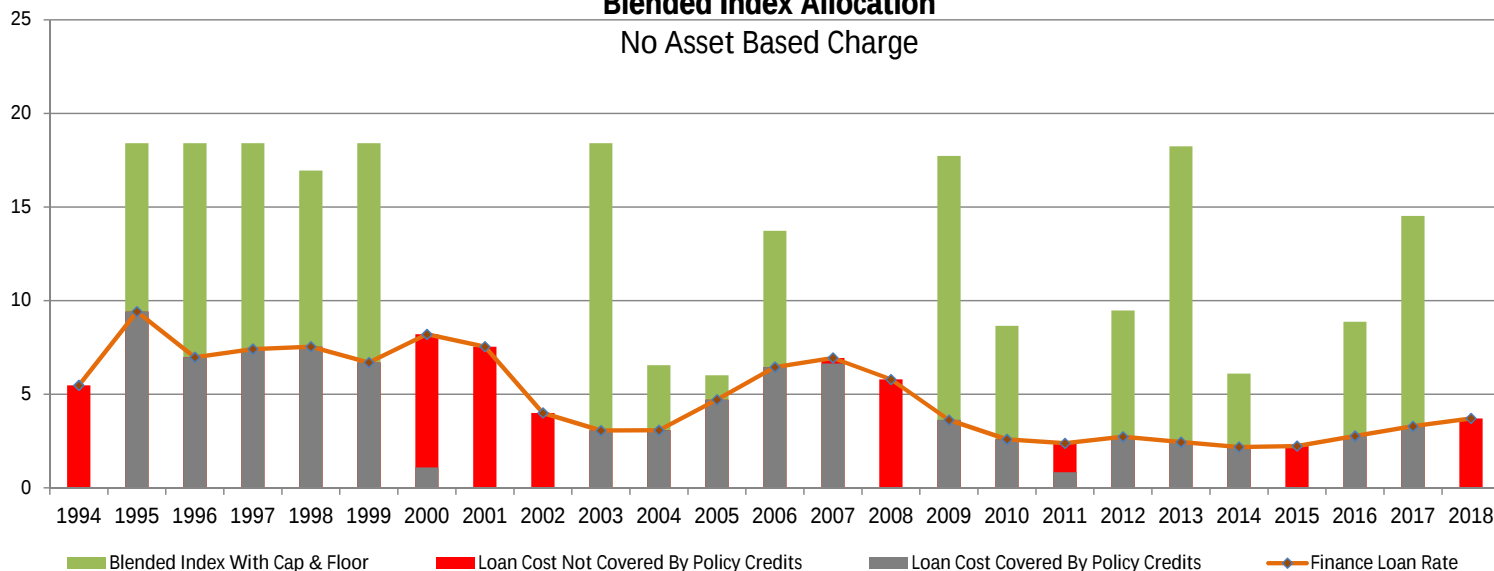


Historical Arbitrage: Allianz Advantage 15% Bonus

Blended Index Allocation

No Asset Based Charge

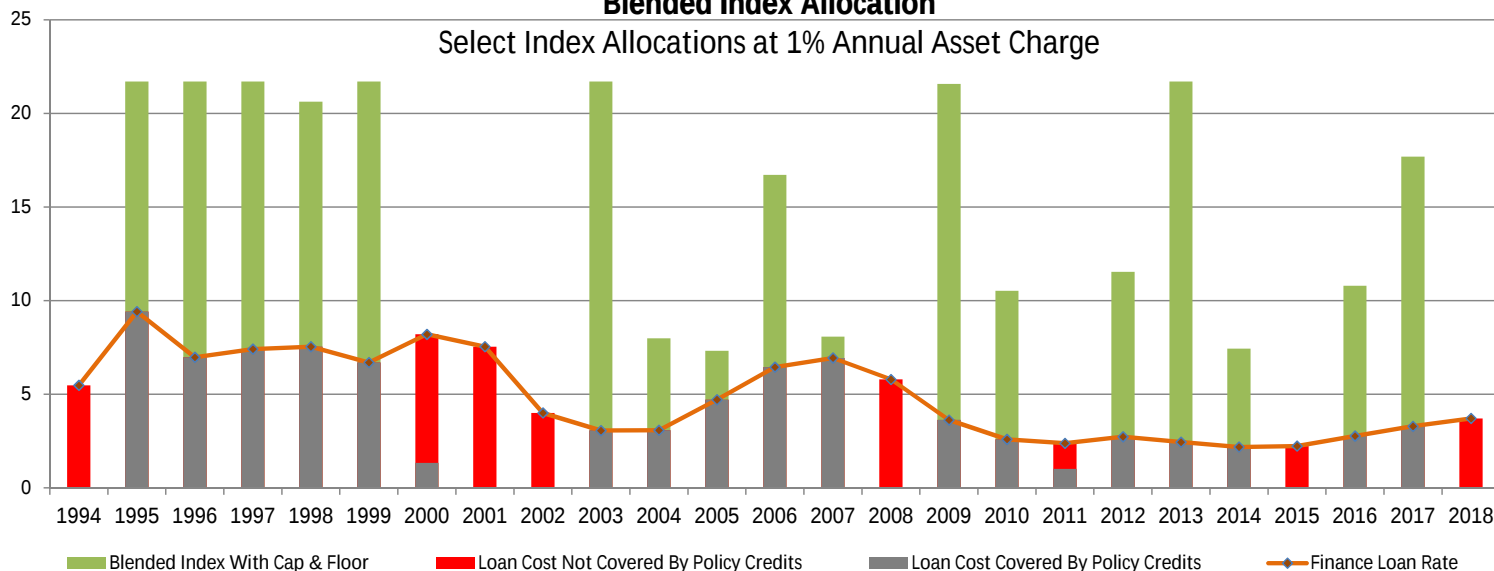


Loan Rate at Year Start			S&P 500 Index Arbitrage				Blended Index Arbitrage				BUDBI II ER Index Arbitrage			
Year	12 Mo LIBOR	+1.60% Spread	Index Result	8.75% Cap 0% Floor	With 15% Bonus	Arbitrage	Index Result	16% Cap 0% Floor	With 15% Bonus	Arbitrage	Index Result	155% Par 0% Floor	With 15% Bonus	Arbitrage
1994	3.875	5.48	-1.54	0.00	0.00	-5.48	-2.16	0.00	0.00	-5.48	N/A	N/A	N/A	N/A
1995	7.813	9.41	34.11	8.75	10.06	0.65	23.62	16.00	18.40	8.99	N/A	N/A	N/A	N/A
1996	5.375	6.98	20.26	8.75	10.06	3.09	16.41	16.00	18.40	11.43	N/A	N/A	N/A	N/A
1997	5.813	7.41	31.01	8.75	10.06	2.65	20.72	16.00	18.40	10.99	N/A	N/A	N/A	N/A
1998	5.938	7.54	26.67	8.75	10.06	2.53	14.73	14.73	16.94	9.40	N/A	N/A	N/A	N/A
1999	5.095	6.69	19.53	8.75	10.06	3.37	19.85	16.00	18.40	11.71	N/A	N/A	N/A	N/A
2000	6.600	8.20	-10.14	0.00	0.00	-8.20	0.95	0.95	1.09	-7.11	N/A	N/A	N/A	N/A
2001	5.943	7.54	-13.04	0.00	0.00	-7.54	-3.47	0.00	0.00	-7.54	N/A	N/A	N/A	N/A
2002	2.400	4.00	-23.37	0.00	0.00	-4.00	-11.90	0.00	0.00	-4.00	N/A	N/A	N/A	N/A
2003	1.458	3.06	26.38	8.75	10.06	7.01	17.97	16.00	18.40	15.34	N/A	N/A	N/A	N/A
2004	1.478	3.08	8.99	8.75	10.06	6.99	5.70	5.70	6.56	3.48	N/A	N/A	N/A	N/A
2005	3.110	4.71	3.00	3.00	3.45	-1.26	5.23	5.23	6.01	1.30	-0.83	0.00	0.00	-4.71
2006	4.850	6.45	13.62	8.75	10.06	3.61	11.94	11.94	13.73	7.28	6.12	9.49	10.91	4.46
2007	5.340	6.94	3.53	3.53	4.06	-2.88	5.77	5.77	6.64	-0.30	2.86	4.43	5.10	-1.84
2008	4.188	5.79	-38.49	0.00	0.00	-5.79	-22.36	0.00	0.00	-5.79	0.37	0.57	0.66	-5.13
2009	2.024	3.62	23.45	8.75	10.06	6.44	15.41	15.41	17.72	14.10	5.81	9.01	10.36	6.73
2010	0.994	2.59	12.78	8.75	10.06	7.47	7.52	7.52	8.65	6.05	8.46	13.11	15.08	12.49
2011	0.781	2.38	0.00	0.00	0.00	-2.38	0.72	0.72	0.83	-1.55	5.19	8.04	9.25	6.87
2012	1.130	2.73	13.41	8.75	10.06	7.33	8.24	8.24	9.48	6.75	6.92	10.73	12.33	9.60
2013	0.843	2.44	29.60	8.75	10.06	7.62	15.86	15.86	18.24	15.80	8.01	12.42	14.28	11.84
2014	0.583	2.18	11.39	8.75	10.06	7.88	5.31	5.31	6.11	3.92	6.88	10.66	12.26	10.08
2015	0.633	2.23	-0.73	0.00	0.00	-2.23	-0.39	0.00	0.00	-2.23	-1.33	0.00	0.00	-2.23
2016	1.169	2.77	9.54	8.75	10.06	7.29	7.71	7.71	8.87	6.10	4.93	7.64	8.79	6.02
2017	1.689	3.29	19.42	8.75	10.06	6.77	12.63	12.63	14.52	11.24	14.73	22.83	26.26	22.97
2018	2.110	3.71	-6.24	0.00	0.00	-3.71	-6.05	0.00	0.00	-3.71	-0.66	0.00	0.00	-3.71
Cost		4.83%	Historical Return: 6.23%				Historical Return: 8.85%				Historical Return: 8.72%			
						1.41%				4.02%				3.89%

Historical Arbitrage: Allianz Advantage 40% Bonus

Blended Index Allocation

Select Index Allocations at 1% Annual Asset Charge



Loan Rate at Year Start			S&P 500 Index Arbitrage				Blended Index Arbitrage				BUDBI II ER Index Arbitrage			
Year	12 Mo LIBOR	+1.60% Spread	Index Result	8.75% Cap 0% Floor	With 40% Bonus	Arbitrage	Index Result	15.5% Cap 0% Floor	With 40% Bonus	Arbitrage	Index Result	150% Par 0% Floor	With 40% Bonus	Arbitrage
1994	3.875	5.48	-1.54	0.00	0.00	-5.48	-2.16	0.00	0.00	-5.48	N/A	N/A	N/A	N/A
1995	7.813	9.41	34.11	8.75	12.25	2.84	23.62	15.50	21.70	12.29	N/A	N/A	N/A	N/A
1996	5.375	6.98	20.26	8.75	12.25	5.28	16.41	15.50	21.70	14.73	N/A	N/A	N/A	N/A
1997	5.813	7.41	31.01	8.75	12.25	4.84	20.72	15.50	21.70	14.29	N/A	N/A	N/A	N/A
1998	5.938	7.54	26.67	8.75	12.25	4.71	14.73	14.73	20.62	13.08	N/A	N/A	N/A	N/A
1999	5.095	6.69	19.53	8.75	12.25	5.56	19.85	15.50	21.70	15.01	N/A	N/A	N/A	N/A
2000	6.600	8.20	-10.14	0.00	0.00	-8.20	0.95	0.95	1.33	-6.87	N/A	N/A	N/A	N/A
2001	5.943	7.54	-13.04	0.00	0.00	-7.54	-3.47	0.00	0.00	-7.54	N/A	N/A	N/A	N/A
2002	2.400	4.00	-23.37	0.00	0.00	-4.00	-11.90	0.00	0.00	-4.00	N/A	N/A	N/A	N/A
2003	1.458	3.06	26.38	8.75	12.25	9.19	17.97	15.50	21.70	18.64	N/A	N/A	N/A	N/A
2004	1.478	3.08	8.99	8.75	12.25	9.17	5.70	5.70	7.98	4.90	N/A	N/A	N/A	N/A
2005	3.110	4.71	3.00	3.00	4.20	-0.51	5.23	5.23	7.32	2.61	-0.83	0.00	0.00	-4.71
2006	4.850	6.45	13.62	8.75	12.25	5.80	11.94	11.94	16.72	10.27	6.12	9.18	10.47	4.02
2007	5.340	6.94	3.53	3.53	4.94	-2.00	5.77	5.77	8.08	1.14	2.86	4.29	4.89	-2.05
2008	4.188	5.79	-38.49	0.00	0.00	-5.79	-22.36	0.00	0.00	-5.79	0.37	0.56	0.63	-5.15
2009	2.024	3.62	23.45	8.75	12.25	8.63	15.41	15.41	21.57	17.95	5.81	8.72	9.94	6.31
2010	0.994	2.59	12.78	8.75	12.25	9.66	7.52	7.52	10.53	7.93	8.46	12.69	14.47	11.87
2011	0.781	2.38	0.00	0.00	0.00	-2.38	0.72	0.72	1.01	-1.37	5.19	7.79	8.87	6.49
2012	1.130	2.73	13.41	8.75	12.25	9.52	8.24	8.24	11.54	8.81	6.92	10.38	11.83	9.10
2013	0.843	2.44	29.60	8.75	12.25	9.81	15.86	15.50	21.70	19.26	8.01	12.02	13.70	11.25
2014	0.583	2.18	11.39	8.75	12.25	10.07	5.31	5.31	7.43	5.25	6.88	10.32	11.76	9.58
2015	0.633	2.23	-0.73	0.00	0.00	-2.23	-0.39	0.00	0.00	-2.23	-1.33	0.00	0.00	-2.23
2016	1.169	2.77	9.54	8.75	12.25	9.48	7.71	7.71	10.79	8.02	4.93	7.40	8.43	5.66
2017	1.689	3.29	19.42	8.75	12.25	8.96	12.63	12.63	17.68	14.39	14.73	22.10	25.19	21.90
2018	2.110	3.71	-6.24	0.00	0.00	-3.71	-6.05	0.00	0.00	-3.71	-0.66	0.00	0.00	-3.71
Cost		4.83%	Historical Return: 7.56%				Historical Return: 10.56%				Historical Return: 10.23%			
						2.74%				5.74%				5.40%